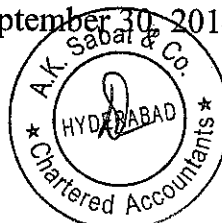




**Review Report for the Quarter ended September 30, 2014**

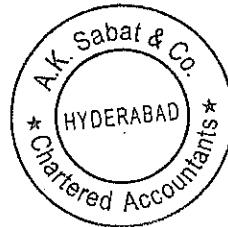
To The Board of Directors of Manjeera Constructions Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated financial results ("the Consolidated Statement") of Manjeera Constructions Limited ("the Company"), its subsidiaries and associate (collectively referred to as the "the Group") for the quarter ended September 30, 2014 and the year to date results for the period April 1, 2014 to September 30, 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group shareholding' which have been traced from disclosures made by the Management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Consolidated Financial Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We did not review the interim financial results of one subsidiary and associate, included in the Statement, whose interim financial results reflect total revenues (after eliminating intra-group transactions) of Rs.1626.9 lakhs, net profit after tax and prior period items (after eliminating intra-group transactions) of Rs.1100.13 lakhs for the quarter ended September 30, 2014 and total revenues of Rs.5189.20 lakhs, net profit after tax and prior period items of Rs.1576.03 lakhs for the half year ended September 30, 2014 and total assets of Rs.64061.73 lakhs as at the quarter and half year ended September 30, 2014.



These interim financial results have been reviewed by other auditors whose review reports have been furnished to us and our opinion in respect thereof is based solely on the review reports of such other auditors. Our Review report is not qualified in respect of this matter.

Place : Hyderabad  
Date : 14-11-2014



For A.K. Sabat & Co.  
Chartered Accountants  
(Firm Registration No : 321012E)

*D. Vijaya Kumar*

**(D.VIJAYA KUMAR)**

PARTNER

Membership No: 051961

**MANJEERA CONSTRUCTIONS LIMITED**

Regd. Office: 304, Aditya Trade Centre, Ameerpet, Hyderabad - 500 038

CIN No.:L45200 AP1987PLC 007228; Phones 23735194, 23743017, 23730231; Website:www.manjeera.com

**PART I: CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014**

(Rs.in Lacs)

Sl. No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		(Unaudited)			(Unaudited)		31.03.2014
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	(Audited)
1	Income from operations						
	a) Net Sales/Income from operations	1,827.97	2,075.70	1,237.13	3,903.67	5,488.77	11,030.14
	b) Other operating income	1.14	9.64	2.65	10.78	6.39	5.29
	<b>Total income from operations</b>	<b>1,829.11</b>	<b>2,085.33</b>	<b>1,239.78</b>	<b>3,914.45</b>	<b>5,495.17</b>	<b>11,035.43</b>
2	Expenses						
	Cost of Sales and contract expenses	1,082.51	1,044.13	1,007.50	2,126.64	4,784.70	8,786.50
	Employee benefits expense	61.94	82.36	97.33	144.30	192.50	358.38
	Depreciation expense	(38.45)	89.70	17.81	51.25	34.94	295.50
	Other expenses	538.07	315.73	253.47	853.80	426.32	1,146.73
	<b>Total expenses</b>	<b>1,644.07</b>	<b>1,531.92</b>	<b>1,376.12</b>	<b>3,176.00</b>	<b>5,438.47</b>	<b>10,587.11</b>
3	Profit from operations before other income, finance costs and exceptional items (1)- (2)	185.04	553.42	(136.35)	738.46	56.69	448.32
4	Other income	9.20	26.73	336.31	35.93	635.95	1,157.75
5	Profit from ordinary activities before finance costs and exceptional items (3) +(4)	194.24	580.15	199.96	774.39	692.64	1,606.07
6	Finance costs	264.88	558.34	148.99	823.22	298.75	970.52
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5) - (6)	(70.64)	21.81	50.98	(48.83)	393.90	635.55
8	Exceptional items	(129.45)	129.45	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7) + (8)	(200.09)	151.26	50.98	(48.83)	393.90	635.55
10	Tax expenses (including deferred tax)	77.18	103.90	34.31	181.08	143.85	147.71
11	Prior period items	682.32	-	-	682.32	-	-
12	Net Profit from ordinary activities after tax (9) - (10)	405.05	47.36	16.67	452.41	250.05	487.83
13	Share of Profit of Associate	86.78	75.27	11.43	162.05	19.58	156.56
14	Minority Interest	204.73	12.62	(35.14)	217.35	26.35	50.56
15	Net Profit after Taxes, Minority Interest and Share of Profit of Associates (11)+(12)-(13)	287.10	110.01	63.24	397.11	243.28	593.84
16	Paid - up equity share capital (Face value of Rs. 10 each fully paid up)	1,250.84	1,250.84	1,250.84	1,250.84	1,250.84	1,250.84
17	Reserves and Surplus						6,764.59
18	Earnings Per Share (Basic and diluted)	2.30	0.88	0.51	3.17	1.94	4.75

**PART II : SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30-09-2014**

<b>A. Particulars of shareholding</b>						
1	Public Shareholding					
	- Number of Shares	31,96,073	31,96,073	31,96,073	31,96,073	31,96,073
	- Percentage of Shareholding	25.55%	25.55%	25.55%	25.55%	25.55%
2	Promoter and promoter's group					
	Pledged/Encumbered					
	- Number of Shares	12,00,000	12,00,000	12,00,000	12,00,000	12,00,000
	- Percentage Shares ( as a % of total shareholding of promoter and promoter's group )	12.89%	12.89%	12.89%	12.89%	12.89%
	- Percentage Shares ( as a % of total share capital of the Company )	9.59%	9.59%	9.59%	9.59%	9.59%
	Non - Encumbered					
	- Number of Shares	81,12,345	81,12,345	81,12,345	81,12,345	81,12,345
	- Percentage Shares ( as a % of total shareholding of promoter and promoter's group )	87.11%	87.11%	87.11%	87.11%	87.11%
	- Percentage Shares ( as a % of total share capital of the Company )	64.85%	64.85%	64.85%	64.85%	64.85%
<b>B. Investor complaints</b>						
	Pending at the beginning of the Quarter	NIL				
	Received during the Quarter/year	NIL				
	Resolved during the Quarter/year	NIL				
	Pending at the end of quarter/year	NIL				



**UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED SEPTEMBER 30, 2014:**  
 The operations of the parent Company relate to only one segment viz., construction related activity and there are no separate reportable segment as per AS 17. However, during the period, the Subsidiary company, Manjeera Retail Holdings Private Limited ("MRHPL"), decided to retain certain portion of work-in-progress (Manjeera Trinity Mall) as fixed assets and provided the same on lease basis. Accordingly, MRHPL has entered into long-term lease agreements with various parties to provide major portion of Manjeera Trinity Mall (MTM) spaces on operating lease basis. Accordingly the operation of MRHPL consist of (a) Development and sale of residential, retail and commercial space and (b) Leasing and maintenance of commercial spaces:

Information about business segments for the three month ended 30 September 2014 as per AS -17:

Particulars	Development and Sale of spaces	Leasing	Eliminations	Total
<b>Revenue from operations:</b>				
External	15,91,96,982	14,43,00,849	-	30,34,97,831
Inter-segment	-	-	-	-
<b>Total</b>	<b>15,91,96,982</b>	<b>14,43,00,849</b>	<b>-</b>	<b>30,34,97,831</b>
<b>Segment expenses</b>				
Operating Expenses	16,36,15,669	4,34,45,879	-	20,70,61,548
<b>Total</b>	<b>16,36,15,669</b>	<b>4,34,45,879</b>	<b>-</b>	<b>20,70,61,548</b>
<b>Segment result</b>				
Operating profit	-44,18,688	10,08,54,970	-	9,64,36,283
Interest income				19,62,740
Other income				8,79,343
Interest and finance charges				8,68,79,592
Unallocable expenditure				2,90,12,553
<b>Profit before tax</b>				<b>-1,80,15,780</b>
Tax expense/(benefit)				84,35,613
<b>Profit for the year</b>				<b>-2,64,51,393</b>
<b>Other information</b>				
Segment assets				
Unallocable assets				
Segment liabilities	1,87,55,98,728	79,40,75,465	-	2,66,96,74,193
Unallocable liabilities	-	-	-	3,33,10,68,073
Depreciation (included in segment expense)	5,68,408	1,47,08,628	-	1,52,77,036
Non cash expenses (other than depreciation included in	-	-	-	-

Note: As at 30 September 2013, the Company had one business segment i.e. 'development and sale of residential, retail and commercial spaces'. Hence, the disclosure for the segment reporting is not applicable as at and for the three and six months period ended 30 September 2013. Further there were no sale of spaces from discontinuing operations.

**Geographical Segment:**

During the period ended, the Group has operated primarily in India. The Condition prevailing in India being uniform, no separate geographical disclosure is considered necessary.

**INFORMATION OF THE COMPANY ON STANDALONE BASIS**

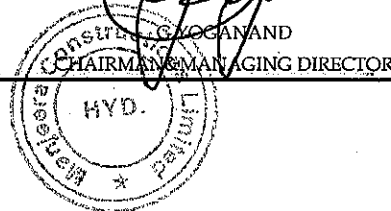
Particulars	Quarter Ended			Half year Ended		Year Ended
	(Unaudited)			(Unaudited)		31.03.2014
	30.09.2014	30.06.14	30.09.13	30.09.2014	30.09.2013	(Audited)
Turnover	368.75	804.25	1161.57	1173.00	3492.31	6294.38
Profit before tax	(19.74)	24.20	150.87	4.46	303.52	532.08
Profit after tax	(12.57)	21.66	88.58	9.09	196.27	384.90



**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

	As at 30-09-14	As at 31-03-14	Notes to results :
<b>EQUITY AND LIABILITIES</b>			1. The above Unaudited Financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2014 and were subjected to Limited review by the Statutory Auditors of the Company.
<b>Shareholders' funds</b>			2. In accordance with the requirements of Schedule II to the Companies Act, 2013, the Company has re-assessed the useful lives of the fixed assets and an amount of Rs 9.54 lacs has been charged to the opening balance of the retained earnings whose remaining useful life is null as at April 1, 2014.
Share capital	1,250.84	1,250.84	3. The Board of Directors of the subsidiary companies in their respective meetings held on 06.12.2013 have approved the Scheme of Arrangement (the Scheme) where by Mall and Multiplex project, being implemented by the subsidiary company, Manjeera Retail Holdings Private Limited, is proposed to be demerged to the other subsidiary company, MTM Estates and Properties Private Limited. Accordingly the subsidiary companies filed petitions under Section 391 to 394 of the Companies Act, 1956 with Hon'ble High Court of Andhra Pradesh seeking approval/sanction for the Scheme of Arrangement so as to be binding on all the share holders and creditors of the Petitioner Companies and on the said Petitioner companies with effect from the appointed date, April 01, 2013.
Reserves and surplus	7,152.79	6,765.22	4. The Unaudited Consolidated financial results incorporate the results of the Subsidiary company, Manjeera Retail Holdings Private Limited (formed as special purpose vehicle) and MTM Estates and Properties Private Limited
	8,403.63	8,016.06	5. Previous period's figures have been regrouped/ reclassified wherever necessary.
<b>Minority Interest</b>	5,048.00	4,830.65	6. The Company has opted to publish only Consolidated un audited Financial Results. Standalone Unaudited financial results of Manjeera Constructions Limited for the quarter and half year ended September 30, 2014 are available on the website of the Company viz., www.manjeera.com
<b>Non-current liabilities</b>			
Long-term borrowings	24,372.25	16,078.28	
Deferred tax liabilities (net)	236.18	60.87	
Other-long term liabilities	1,109.88	1,103.63	
Long-term provisions	25.98	22.98	
	25,744.29	17,265.76	
<b>Current liabilities</b>			
Short-term borrowings	8,430.20	9,900.30	
Trade payables	4,084.86	3,731.45	
Other current liabilities	11,468.76	19,223.21	
Short-term provisions	173.14	195.33	
	24,156.96	33,050.29	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>63,352.88</b>	<b>63,162.76</b>	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets			
- Tangible assets	11,722.60	13,022.11	
- Intangible assets	4.35	5.44	
Capital work-in-progress	6,798.49	7,317.58	
Non-current investments	1,095.68	738.00	
Long-term loans and advances	1,027.91	825.79	
	20,649.03	21,908.92	
<b>Current assets</b>			
Inventories	36,072.22	34,666.04	
Trade receivables	3,474.45	3,269.18	
Cash and bank balances	1,015.39	954.25	
Short-term loan and advances	1,843.36	1,693.94	
Other current assets	298.42	670.43	
	42,703.85	41,253.84	
<b>TOTAL ASSETS</b>	<b>63,352.88</b>	<b>63,162.76</b>	

For MANJEERA CONSTRUCTIONS LIMITED



Place : Hyderabad

Date : 14-11-2014



**A.K. SABAT & Co.**  
**CHARTERED ACCOUNTANTS**

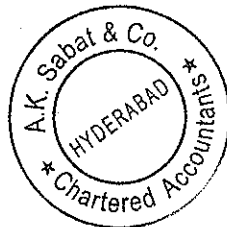
1-9-485/15/A/1, Ramnagar Gundu,  
Hyderabad 500 044.  
Mobile : 9490189147  
E-mail : cadvijaya@gmail.com

**Review Report for the Quarter ended September 30, 2014**

To The Board of Directors of Manjeera Constructions Limited

1. We have reviewed the accompanying Statement of unaudited financial results ("the Statement") of Manjeera Constructions Limited ("the Company") for the quarter ended September 30, 2014 and the year to date results for the period April 1, 2014 to September 30, 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group shareholding' which have been traced from disclosures made by the Management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Hyderabad  
Date : 14-11-2014



For A.K. Sabat & Co.  
Chartered Accountants  
(Firm Registration No : 321012E)

*D. Vijaya Kumar*

**(D. VIJAYA KUMAR)**  
PARTNER

Membership No: 051961

**MANJEERA CONSTRUCTIONS LIMITED**

Regd. Office : 304, Aditya Trade Centre, Ameerpet, Hyderabad - 500 038

CIN No.:L45200 AP1987PLC 007228; Phones 23735194, 23743017, 23730231; Website:www.manjeera.com

**PART I - Unaudited financial results for the quarter and half year ended September 30, 2014**

(in Rs. Lac)

Particulars	Quarter Ended			Half year Ended		Year ended
	(Unaudited)			(Unaudited)		(Audited)
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
<b>1 Income from operations</b>						
a Net Sales/Income from operations	241.15	639.68	839.89	880.83	2,876.30	5,180.94
Total income from operations	<b>241.15</b>	<b>639.68</b>	<b>839.89</b>	<b>880.83</b>	<b>2,876.30</b>	<b>5,180.94</b>
<b>2 Expenses</b>						
a. Cost of Sales and contract expenses	201.16	578.73	697.06	779.89	2,593.97	4,692.49
b. Employee benefits expense	12.02	54.89	76.05	66.91	150.33	232.55
c. Depreciation and amortisation expense	11.52	11.01	14.80	22.53	29.37	60.32
d. Other expenses	43.48	29.88	80.38	73.36	123.15	188.59
Total Expenses	<b>268.18</b>	<b>674.51</b>	<b>868.29</b>	<b>942.69</b>	<b>2,896.82</b>	<b>5,173.95</b>
<b>3 Profit/(Loss) from operations before other income and finance costs (1 - 2)</b>	(27.03)	(34.83)	(28.40)	(61.86)	(20.52)	6.99
<b>4 Other income</b>	127.60	164.57	321.68	292.17	616.01	1,113.44
<b>5 Profit before finance costs (3 + 4)</b>	100.57	129.74	293.28	230.31	595.49	1,120.43
<b>6 Finance costs</b>	120.31	105.54	142.41	225.85	291.97	588.35
<b>7 Profit/(Loss) after finance costs and before tax (5 - 6)</b>	(19.74)	24.20	150.87	4.46	303.52	532.08
<b>8 Tax expenses</b>	(7.17)	2.54	62.28	(4.63)	107.25	147.18
<b>9 Net Profit/(Loss) from ordinary activities after tax (7-8)</b>	(12.57)	21.66	88.59	9.09	196.27	384.90
<b>10 Paid-up equity share capital (Face value - Rs.10 per share)</b>	1,250.84	1,250.84	1,250.84	1,250.84	1,250.84	1,250.84
<b>11 Reserves as per Balance sheet of previous accounting year</b>						6,237.03
<b>12 Earnings per Share of Rs.10 each - Basic and Diluted (not annualised) - in Rs.</b>	(0.10)	0.17	0.71	0.07	1.57	3.08

**PART II - Select information for the quarter and half year ended September 30, 2014**

Particulars	Quarter Ended			Half year Ended		Year ended
	(Unaudited)			(Unaudited)		(Audited)
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
<b>A. PARTICULARS OF SHAREHOLDING</b>						
<b>1 Public Shareholding</b>						
- Number of shares	31,96,073	31,96,073	31,96,073	31,96,073	31,96,073	31,96,073
- Percentage of shareholding	25.55%	25.55%	25.55%	25.55%	25.55%	25.55%
<b>2 Promoters and promoters group share holding</b>						
a) Pledged/Encumbered						
- Number of shares	12,00,000	12,00,000	12,00,000	12,00,000	12,00,000	12,00,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	12.89%	12.89%	12.89%	12.89%	12.89%	12.89%
- Percentage of shares (as a % of the total share capital of the Company)	9.59%	9.59%	9.59%	9.59%	9.59%	9.59%
b) Non-Encumbered						
- Number of shares	81,12,345	81,12,345	81,12,345	81,12,345	81,12,345	81,12,345
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	87.11%	87.11%	87.11%	87.11%	87.11%	87.11%
- Percentage of shares (as a % of the total share capital of the Company)	64.85%	64.85%	64.85%	64.85%	64.85%	64.85%



**B INVESTOR COMPLAINTS**

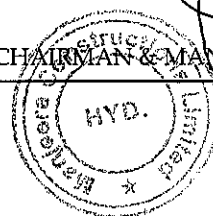
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Resolved during the quarter	Nil
Pending at the end of the quarter	Nil

**Statement of Assets and Liabilities**

	As at 30.09.2014 (Unaudited)	As at 31.03.2014 (Audited)	
<b>EQUITY AND LIABILITIES</b>			<b>Notes to results :</b>
<b>Shareholders' funds</b>			1. The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 14.11.2014 and were subjected to Limited Review by the Statutory Auditors of the Company.
Share capital	1,250.84	1,250.84	
Reserves and surplus	6,236.58	6,237.03	
	7,487.42	7,487.87	
<b>Non-current liabilities</b>			2. In accordance with the requirements of Schedule II to the Companies Act,2013, the Company has re-assessed the useful lives of the fixed assets and an amount of Rs 9.54 lacs has been charged to the opening balance of the retained earnings whose remaining useful life is nil as at April 1,2014.
Long-term borrowings	3.37	4.32	
Deferred tax liabilities (net)	44.72	55.01	
Long-term provisions	15.33	13.72	
	63.42	73.05	
<b>Current liabilities</b>			3. The Company is mainly engaged in the business of construction related activities and there are no separate reportable segments as per AS 17.
Short-term borrowings	2,548.26	3,053.70	
Trade payables	1,441.71	1,764.53	
Other current liabilities	3,249.17	3,157.97	
Short-term provisions	158.68	184.41	
	7,397.82	8,160.61	
<b>Total - Equity and liabilities</b>	<b>14,948.65</b>	<b>15,721.54</b>	4. Previous period's figures have been regrouped/reclassified wherever necessary.
<b>ASSETS</b>			5. Investors can view the standalone results of the Company on the Company's website <a href="http://www.manjeera.com">www.manjeera.com</a> . or on the websites of BSE ( <a href="http://www.bseindia.com">www.bseindia.com</a> ) or MSE.
<b>Non-current assets</b>			
Fixed assets			
- Tangible assets	347.75	378.47	
- Intangible assets	4.35	5.44	
Non-current investments	5,434.62	5,239.00	
Long-term loans and advances	101.45	101.45	
	5,888.17	5,724.36	
<b>Current assets</b>			
Inventories	2,619.47	2,911.71	
Trade receivables	2,674.42	2,503.90	
Cash and bank balances	373.57	214.41	
Short-term loan and advances	3,378.43	4,354.93	
Other current assets	14.60	12.22	
Short-term provisions	9,060.48	9,997.18	
<b>TOTAL - ASSETS</b>	<b>14,948.65</b>	<b>15,721.54</b>	

For MANJEERA CONSTRUCTIONS LIMITED

  
G. YOGANAND  
CHAIRMAN & MANAGING DIRECTOR



Place : Hyderabad

Date : 14-11-2014